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LOANS COMMITTEE MAKES AWARDS

NEW YORK -- Church building projects throughout the world received \$86,000 in loans by recent action of the Loans Committee of the Executive Council, an umbrella group coordinating efforts of the Episcopal Church Building Fund, the Episcopal Church Foundation, the United Thank Offering and the General Church Program.

A loan of \$30,000 was made to the Diocese of East Carolina for St. Timothy's parish contingent on additional sums provided by the Building Fund and Foundation.

A multi-purpose building under construction in Cotabato City in the Diocese of the Southern Philippines was the beneficiary of an additional \$25,000 loan. The building, a key element of the Philippine Church self-support plan, is slated to open in April but work has been set back by rapidly rising material costs. Bishop Constancio Mañuramas sought the additional funds -- as well as \$7,000 from the UTO -- to assure that the project will not fail so far toward completion. Council treasurer Matthew Costigan is in the Philippines reviewing the actual needs of the project.

In other action, the committee approved:

- \$10,000 to the Diocese of Southeast Florida for St. Luke's Church, contingent upon ascertainment of an additional \$20,000 from the Fund and Foundation.
- \$6,000 to the Diocese of Cebu of the Philippine Independent Church to repair fire-damaged structures.
- \$15,000 to the Diocese of Alabama for All Saints Church, Montgomery, contingent upon approval of additional \$10,000 from the Building Fund.

Most of the loans are made at 4 percent interest.

The committee also ratified an earlier decision to allow the Diocese of Northern Brazil to extend a loan for the John Kennedy School for seven years at an annual principal repayment of \$3,250 and held open the possibility of extending loans to projects in the Diocese of Newark and the Virgin Islands.

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